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HOUSE JOINT RESOLUTION 944
By Cole (Dyer)

A RESOLUTION to urge the United States Congress and the President of the United States to adopt a policy against further over-valuing of the U.S. dollar against other currencies.

WHEREAS, the current economic recession in the United States is to a large degree the result of a manufacturing recession that is worsened by the ever-rising value of the currency of the United States against those of other nations; the U. S. dollar valuation now stands at a 16-year high compared to foreign currencies; and

WHEREAS, the present over-valuation of the currency of the United States exceeds a reasonable valuation consistent with underlying economic fundamentals; the result is a drastic reduction in the exportation of U. S. products and the attendant loss of employment in this country; and

WHEREAS, the negative trade gap between the United States and its economic trading partners could result in a permanent loss of jobs to overseas competitors as U. S. businesses lose distribution channels to foreign competitors; and

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WHEREAS, the 30 percent over-valuation of the U. S. dollar, as measured by the U. S. Federal Reserve Board relative to other major currencies, has the further negative impact of lowering prices of foreign products in the United States, in effect, creating a 30 percent tariff on domestic products; now, therefore,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE ONE HUNDRED SECOND GENERAL ASSEMBLY OF THE STATE OF TENNESSEE, THE SENATE CONCURRING, That this General Assembly hereby urges the President of the United States and the United States Congress to adopt and maintain a policy or policies that would limit the further over-evaluation of the U. S. dollar in an effort to place U. S. manufacturers on even ground with foreign competitors.

BE IT FURTHER RESOLVED, That appropriate copies of this resolution be prepared and sent to the Honorable George W. Bush, President of the United States, the Speaker and the Clerk of the U. S. House of Representatives, the President and the Secretary of the U. S. Senate, and each member of Tennessee's Congressional delegation.